

IN THE UNITED STATES BANKRUPTCY COURT FOR THE
MIDDLE DISTRICT OF TENNESSEE

IN RE:)
) Case No. 2:17-03034
DREAM SOURCE HOMES, LLC,) Chapter 11 Proceeding
) Judge Charles M. Walker
Debtor.)

EXPEDITED MOTION FOR AUTHORITY TO SELL REAL ESTATE

Comes the Debtor, through counsel, and respectfully moves this Honorable Court to grant it the authority to sell certain real property consisting of a single family home located at 316 Valley Pointe Drive, Baxter, TN 38544. The property already has a signed sale contract. Debtor requests an expedited hearing thereon. In support thereof, the following would be shown unto the Court:

1) ***RELIEF REQUESTED*** - The Debtor requests authority to sell a single family home located at 316 Valley Pointe Drive, Baxter, TN 38544 for One Hundred Forty-Five Thousand Seven Hundred Dollars (\$145,700.00) to Thomas Poole.

Notice of the proposed sale is given pursuant to Rule 2002(a)(2) of the Federal Rules of Bankruptcy Procedure. The buyer is not an insider as defined by 11 U.S.C. §101(31) and the sale represents an arms-length transaction between the Debtor and purchaser, made without fraud, collusion, and no attempt will be made by either party to take any unfair advantage of the other. The buyer shall purchase the Property in good faith pursuant to 11 U.S.C. § 363(f).

2) ***REASONS FOR URGENCY*** - The Property has a contract for sale, which is attached as an exhibit, already signed with a closing date scheduled for July 3, 2017.

3) ***PARTIES RECEIVING NOTICE*** - Notice of this Application will be sent to Beth Roberts Derrick, Assistant United States Trustee, Jeffrey G. Jones, Attorney for Putnam 1st Mercantile Bank, Timothy H. Nichols, Attorney for Builders FirstSource Holdings, Dale Bohannon,

Attorney for Potter Kashway Home Center, Inc., David O. Huff, Attorney for FBM/W&S, LLC and Smyrna Ready Mix and all other parties of record to receive notice electronically via the U.S. Bankruptcy Court's CM/ECF filing system, on June 7, 2017. Notice of this Application will be sent to the Debtor and all other creditors and parties-in-interest pursuant to the attached mailing matrix; by U.S. Mail, postage prepaid, on June 7, 2017.

4) ***PROPOSED RESPONSE DEADLINE AND HEARING DATE*** - Debtors request that the Court order that any objections to this Motion be filed on or before June 23, 2017, and schedule a hearing for this Motion to be heard at 9:00 a.m. on June 27, 2017 in Courtroom 2, Second Floor, Customs House, 701 Broadway, Nashville, Tennessee. If no objection is timely filed the hearing will not occur, and the Debtor will be entitled to submit the Order attached hereto for immediate entry.

5) ***ARGUMENT*** - Debtor, Dream Source Homes, LLC, is the 100% owner of 316 Valley Pointe Drive, Baxter, TN 38544. The Property is a home built by Dream Source Homes, LLC. Debtor believes that \$145,700.00 represents the fair market value of this property.

From the sale proceeds, the Debtor proposes to pay the costs of the closing attorney, an owner's title insurance policy, the deed tax and all outstanding property taxes, the total of which is estimated to be approximately \$650.00.

Said sale shall be free and clear of the interests of any lien holder; however, said lien will attach to the proceeds of the sale and shall be distributed pursuant to the priority of lienholders. Wilson Bank and Trust is the first lienholder of the property via a fully secured and perfected construction loan. This loan will be paid in full by the sale. Putnam 1st Mercantile Bank has a second lien on the property via perfected Deed of Trust. Putnam 1st Mercantile Bank is being asked to release its lien on the Property for Ten Thousand Dollars (\$10,000.00) of the sale

proceeds. The remaining materialmen's liens and/or judgment liens held by Builders FirstSource Holdings, Potter Kashway Home Center, Inc., FBM/W&S, LLC, Smyrna Ready Mix and Criswell Plumbing would be paid pro rata from the remaining proceeds. These claims will not be paid in full from the proposed sale of the property.

The Buyer is not an insider of the Debtor as defined in § 101(31), and the sale represents an arms-length transaction between the parties, made without fraud, collusion, and no attempt has been made by either party to take any unfair advantage of the other. The Buyer is purchasing the Property in good faith pursuant to 11 U.S.C. § 363(m).

WHEREFORE, the Debtor prays for the entry of an Order granting the relief sought herein, and that it be entitled to such other and further relief as is just.

Respectfully submitted,

LEFKOVITZ & LEFKOVITZ

/S/ STEVEN L. LEFKOVITZ

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CERTIFICATE OF SERVICE

I hereby certify that I have sent a true and exact copy of the foregoing to Beth Roberts Derrick, Assistant United States Trustee, Jeffrey G. Jones, Attorney for Putnam 1st Mercantile Bank, Timothy H. Nichols, Attorney for Builders FirstSource Holdings, Dale Bohannon, Attorney for Potter Kashway Home Center, Inc., David O. Huff, Attorney for FBM/W&S, LLC and Smyrna Ready Mix and all other parties of record to receive notice electronically via the U.S. Bankruptcy Court's CM/ECF filing system, on June 7, 2017.

I further certify that I have sent a true and exact copy of the foregoing to the Debtor and all other creditors and parties-in-interest pursuant to the attached mailing matrix; by U.S. Mail, postage prepaid, on June 7, 2017.

/S/ STEVEN L. LEFKOVITZ

Steven L. Lefkovitz

PROPOSED ORDER

IN THE UNITED STATES BANKRUPTCY COURT FOR THE
MIDDLE DISTRICT OF TENNESSEE

IN RE:)
) Case No. 2:17-03034
DREAM SOURCE HOMES, LLC,) Chapter 11 Proceeding
) Judge Charles M. Walker
Debtor.)

ORDER GRANTING EXPEDITED MOTION FOR AUTHORITY TO SELL REAL ESTATE

Upon the Debtor's Expedited Motion for Authority to Sell Real Estate [Docket #] and upon the entire record herein, the Court finds that said Motion for Authority to Sell Real Estate is well taken, and;

It is so **ORDERED** that the Debtor is hereby granted the authority to sell a single family home located at 316 Valley Pointe Drive, Baxter, TN 38544 for One Hundred Forty-Five Thousand Seven Hundred Dollars (\$145,700.00) to Thomas Poole.

From the sale proceeds, the Debtor proposes to pay the costs of the closing attorney, an owner's title insurance policy, the deed tax and all outstanding property taxes, the total of which is estimated to be approximately \$650.00.

Said sale shall be free and clear of the interests of any lien holder; however, said lien will attach to the proceeds of the sale and shall be distributed pursuant to the priority of lienholders. Wilson Bank and Trust is the first lienholder of the property via a fully secured and perfected construction loan. This loan will be paid in full by the sale. Putnam 1st Mercantile Bank has a

second lien on the property via perfected Deed of Trust. Putnam 1st Mercantile Bank is being asked to release its lien on the Property for Ten Thousand Dollars (\$10,000.00) of the sale proceeds. The remaining materialmen's liens and/or judgment liens held by Builders FirstSource Holdings, Potter Kashway Home Center, Inc., FBM/W&S, LLC, Smyrna Ready Mix and Criswell Plumbing would be paid pro rata from the remaining proceeds. These claims will not be paid in full from the proposed sale of the property.

The Buyer is not an insider of the Debtor as defined in § 101(31), and the sale represents an arms-length transaction between the parties, made without fraud, collusion, and no attempt has been made by either party to take any unfair advantage of the other. The Buyer is purchasing the Property in good faith pursuant to 11 U.S.C. § 363(m).

IT IS SO ORDERED.

THIS ORDER WAS SIGNED AND ENTERED ELECTRONICALLY AS INDICATED
AT THE TOP OF THE FIRST PAGE.

APPROVED FOR ENTRY:

LEFKOVITZ & LEFKOVITZ

/s/ STEVEN L. LEFKOVITZ
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